

THE BALDWIN COMPANY



THE GRAND PRIZE
ST. LOUIS, 1904
AND
LONDON, 1914

REPORT TO STOCKHOLDERS
YEAR 1925

Consolidated General Balance Sheet of Corporation and Subsidiary Companies, December 31st, 1925

ASSETS:

| | |
|--|------------------------|
| Manufacturing Plants Cincinnati and Chicago (Real Estate and Buildings) | \$ 1,106,087.00 |
| Machinery and Equipment | 733,998.62 |
| Cash and U. S. Securities | 284,517.35 |
| Investments | 176,500.00 |
| Bills and Accounts Receivable exclusive of agents' equities | 7,811,227.45 |
| Inventories | 3,668,784.36 |
| Good Will, Patents and Patterns | 0.00 |
| Total | <u>\$13,781,114.78</u> |

LIABILITIES:

| | |
|-------------------------------------|------------------------|
| Preferred Stock | \$ 2,232,700.00 |
| Common Stock | 2,249,568.00 |
| Surplus | 3,670,415.29 |
| Reserves | 2,783,208.76 |
| Funded Debt | 1,800,000.00 |
| Bills Payable | 200,000.00 |
| Accounts Payable, current | 642,882.78 |
| Reserve for Taxes | 202,339.95 |
| Total | <u>\$13,781,114.78</u> |

Manufacturing plants, salesrooms and stock fully insured.
All bills discounted monthly.
All Bills and Accounts Receivable held by the Company.

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OFFICERS:

| | |
|----------------------|---------------------|
| G. W. Armstrong, Jr. | President |
| H. C. Dickinson | Vice-President |
| Lucien Wulsin | Vice-President |
| Thomson DeSerisy | Vice-President |
| J. P. Thornton | Treasurer |
| A. J. Schoenberger | Secretary |
| John L. Sauter | Assistant Secretary |

DIRECTORS:

G. W. Armstrong, Jr., Lucien Wulsin, Thomson DeSerisy,
J. P. Thornton, Cincinnati; H. C. Dickinson, Chicago

GENERAL OFFICES:

142 West Fourth Street, Cincinnati
Cable Address: "Baldwinco Cincinnati"

CHICAGO OFFICE:

323 South Wabash Avenue, Chicago

PRINCIPAL SELLING DIVISIONS:

| | | |
|--------------|---------|---------------|
| Cincinnati | Chicago | New York |
| St. Louis | Denver | San Francisco |
| Indianapolis | Dallas | Louisville |

EXPORT OFFICES:

New York Cincinnati San Francisco

MANUFACTURING PLANTS:

Cincinnati—Chicago

FEB 25 1926

THE BALDWIN COMPANY

Cincinnati, January 26th, 1926.

ANNUAL REPORT TO STOCKHOLDERS

To the Stockholders of
The Baldwin Company:

The total volume of business done by the Company and its subsidiary Companies for the year 1925, exclusive of small goods, amounted to \$15,683,001.99, being the largest volume in the history of the business.

The profits for the year, after deducting taxes and interest, amounted to \$1,014,796.36, out of which \$193,978.87 has been set aside and added to Reserves.

Our plants have been working to capacity during the entire year and have shipped a larger number of pianos than ever before.

In order to be able to take care of the normal increase in business, the Directors have authorized the addition of an extra floor to Buildings A and B at our Cincinnati plant, which will provide about 26,000 square feet of additional working space, and an addition to Building A at our Chicago Heights plant, which will provide about 24,000 square feet of additional working space. Construction work is already under way at Cincinnati, and the new space should be available some time in March. Construction at Chicago Heights will be started very shortly.

In accordance with the policy of the Company to combine at the headquarters of each one of our selling divisions, a retail store with a wholesale distributing office, a retail department was opened the latter part of December by our New York office, at 20 East 54th Street. In addition to providing another retail outlet, the New York store should prove of national value to our product.

The business and assets of the Company continue to be maintained in good order. All bills have been paid promptly and discounted.

The Company now has 663 Preferred and 134 Common; a total of 797 Stockholders.

Regular dividends have been paid on both the Preferred and Common Stocks; in addition an extra cash dividend of 1½% and a stock dividend of 4% was paid on December 15th to Common Stockholders of record November 30th.

At present, indications point to a continuation of good business.

Respectfully submitted,

LUCIEN WULSIN,
Vice President.

